

Valuation of Debt Securities by MUFAP

as per SECP Circular 01 of 2009 dated Jan 6, 2009

Rates of Debt Securities as of February 23, 2010

VALUATION OF RATED INVESTMENT GRADE DEBT SECURITIES

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Price
GOVERNMENT GUARANTEED				
1	KSEW/SUK/021107	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (02-11-07)	Non-Traded	97.8351
2	KSEW/SUK/040208	KARACHI SHIPYARD & ENGINEERING WORKS LTD-SUKUK (04-02-08)	Non-Traded	97.5544
3	NIPC/SUK/110807	NATIONAL INDUSTRIAL PARK DEVEL. & MANAGEMENT Co. SUKUK (11-08-07)	Non-Traded	99.3513
4	WAPDA/SUK/050106	WAPDA-SUKUK (05-01-06)	Non-Traded	98.6828
5	WAPDA/SUK/130707	WAPDA-SUKUK (13-07-07)	Non-Traded	92.3554
RATED AA+				
6	JSCL/TFC/300905	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (30-09-05)	Non-Traded	100.2340
7	JSCL/TFC/211106	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (21-11-06)	Non-Traded	101.5179
8	JSCL/TFC/040707	JAHANGIR SIDDIQUI & COMPANY LTD-TFC (04-07-07)	Traded	88.8667
9	OLPL/TFC/250507	ORIX LEASING PAKISTAN LTD-TFC (25-05-07)	Non-Traded	99.9143
10	PKIC/TFC/090805	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (09-08-05)	Non-Traded	99.8990
11	PKIC/TFC/230206	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (23-02-06)	Non-Traded	99.7356
12	PKIC/TFC/280306	PAK KUWAIT INVESTMENT COMPANY LTD-TFC (28-03-06)	Non-Traded	99.7240
RATED AA				
13	BAHL/TFC/150704	BANK AL-HABIB LTD-TFC (15-07-04) 10% cap	Non-Traded	92.0017
14	BAHL/TFC/070207	BANK AL-HABIB LTD-TFC (07-02-07)	Traded	99.0000
15	BAHL/TFC/150609	BANK AL-HABIB LTD-TFC (15-06-09)	Non-Traded	100.3528
16	ENGRO/SUK/060907	ENGRO FERTILIZER LTD-SUKUK (06-09-07)	Non-Traded	94.9471
17	ENGRO/TFC/301107	ENGRO FERTILIZER LTD-TFC (30-11-07)	Traded	96.0661
18	ENGRO/TFC(I)/180308	ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-I)	Traded	87.2500
19	ENGRO/TFC(II)/180308	ENGRO FERTILIZER LTD-TFC (18-03-08) (PRP-II)	Traded	84.2500
20	ENGRO/TFC/171209	ENGRO FERTILIZER LTD-TFC (17-12-09)	Non-Traded	100.3257
21	OLPL/SUK/300607	ORIX LEASING PAKISTAN LTD-SUKUK (30-06-07)	Non-Traded	98.6805
22	OLPL/TFC/150108	ORIX LEASING PAKISTAN LTD-TFC (15-01-08)	Traded	89.4000
23	PAFL/TFC/280208	PAK ARAB FERTILIZERS LTD-TFC (28-02-08)	Traded	96.0000
24	PAFL/TFC/161209	PAK ARAB FERTILIZERS LTD-TFC (16-12-09)	Non-Traded	99.5696
25	SCB/TFC/200104	SCB (PAK) LTD-TFC (20-01-04)	Non-Traded	97.5944
26	SCB/TFC/010206	SCB (PAK) LTD-TFC (01-02-06)	Non-Traded	99.2303
27	SSGC/SUK/311207	SUI SOUTHERN GAS COMPANY - SUKUK (31-12-07) - I	Non-Traded	96.7575
28	UBL/TFC/100804	UNITED BANK LTD-TFC (10-08-04)	Traded	96.0000
29	UBL/TFC/150305	UNITED BANK LTD-TFC (15-03-05)	Non-Traded	86.1182
30	UBL/TFC/080906	UNITED BANK LTD-TFC (08-09-06)	Traded	98.3750
31	UBL/TFC/140208	UNITED BANK LTD-TFC (14-02-08)	Traded	92.6087
RATED AA-				
32	ABL/TFC/061206	ALLIED BANK LTD-TFC (06-12-06)	Non-Traded	97.0486
33	ABL/TFC/280809	ALLIED BANK LTD-TFC (28-08-09)	Traded	92.9000
34	AKBL/TFC/040205	ASKARI BANK LTD-TFC (04-02-05)	Non-Traded	97.2341
35	AKBL/TFC/311005	ASKARI BANK LTD-TFC (31-10-05)	Non-Traded	96.2175
36	AKBL/TFC/181109	ASKARI BANK LTD-TFC (18-11-09)	Traded	99.9500
37	ANL/TFC/200905	AZGARD NINE LTD- TFC (20-09-05)	Non-Traded	99.6803
38	ANL/TFC/041207	AZGARD NINE LTD- TFC (04-12-07) PP	Non-Traded	99.2212
39	BAFL/TFC/231104	BANK ALFALAH LTD-TFC (23-11-04)	Non-Traded	97.9427
40	BAFL/TFC/251105	BANK ALFALAH LTD-TFC (25-11-05)	Non-Traded	96.5625
41	BAFL/TFC/021209-FX	BANK ALFALAH LTD-TFC (02-12-09) - Fixed	Traded	100.5000
42	BAFL/TFC/021209-FT	BANK ALFALAH LTD-TFC (02-12-09) - Floating	Non-Traded	97.1561
43	FABL/TFC/121107	FAYSAL BANK LTD (12-11-2007)	Non-Traded	95.7126
44	PAFL/TFC/301107	PAK AMERICAN FERTILIZER LTD-TFC (30-11-07)	Non-Traded	98.2532
45	PAFL/TFC/140108	PAK AMERICAN FERTILIZER LTD-TFC (14-01-08)	Non-Traded	98.1321
46	PAFL/SUK/060808	PAK AMERICAN FERTILIZER LTD-SUKUK (06-08-08)	Non-Traded	97.7537

47	PAFL/TFC/011208	PAK AMERICAN FERTILIZER LTD-TFC (01-12-08)	Non-Traded	100.8719
48	PMCL/TFC/310506	PAKISTAN MOBILE COMMUNICATION LTD-TFC (31-05-06)	Non-Traded	100.3505
49	PMCL/TFC/011007	PAKISTAN MOBILE COMMUNICATION LTD-TFC (01-10-07)	Traded	97.0786
50	PMCL/TFC/281008	PAKISTAN MOBILE COMMUNICATION LTD-TFC (28-10-08)	Non-Traded	96.6249
51	RBS/TFC/100205	ROYAL BANK OF SCOTLAND - TFC (10-02-05)	Non-Traded	98.7011
52	SCIL/SUK/031206	SITARA CHEMICALS LTD - SUKUK - II (03-12-06)	Non-Traded	99.3978
53	SCIL/SUK/020108	SITARA CHEMICALS LTD - SUKUK - III (02-01-08)	Non-Traded	97.8641

RATED A+

54	AASML/TFC/211107	AL ABBAS SUGAR MILLS LTD-TFC (21-11-07)	Non-Traded	97.0671
55	CPBM/SUK/250907	CENTURY PAPER & BOARD MILLS LTD- SUKUK (25-09-07)	Non-Traded	95.8917
56	EIBL/TFC/150307	ESCORTS INVESTMENT BANK LTD-TFC (15-03-07)	Non-Traded	98.9601
57	FRSCL(A)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "A"	Non-Traded	97.1536
58	FRSCL(B)/TFC/170107	FINANCIAL REC'BLES SEC'ZATION CO. LTD-TFC CLASS "B"	Non-Traded	97.1536
59	HBFC/SUK/080508	HOUSE BUILDING FINANCE CORPORATION LTD - SUKUK (08-05-08)	Traded	86.5370
60	IGIBL/TFC/110706	IGI INV. BANK LTD-TFC (FIRST INT'L INV. BANK LTD. - TFC) (11-07-06)	Non-Traded	99.0896
61	KASBS/TFC/270607	KASB SECURITIES LTD- TFC (27-06-07)	Traded	90.0000
62	NIB/TFC/050308	NIB BANK LTD-TFC (05-03-08)	Traded	93.3359
63	PACE/TFC/150208	PACE (PAKISTAN) LTD-TFC (15-02-08)	Non-Traded	96.8630
64	PEL/SUK/280907	PEL-SUKUK (28-09-07)	Traded	89.5000
65	PEL/SUK/300608	PEL-SUKUK (30-06-08)	Non-Traded	91.8053
66	SNBL/TFC/050505	SONERI BANK LTD-TFC (05-05-05)	Non-Traded	96.0890

RATED A

67	AZLM/TFC/310505	AL-ZAMIN LEASING MODARABA-TFC (31-05-05)	Non-Traded	98.1269
68	AML/SUK/210108	AMTEX LTD.-SUKUK (21-01-08)	Non-Traded	94.0865
70	BRRGM/TFC/070608	BRR GUARDIAN MODARABA (07-06-08)	Non-Traded	93.3111
69	EBL/SUK/080908	EDEN BUILDERS LTD. - SUKUK (08-09-08)	Non-Traded	95.9156
70	JDWS/SUK/190608	JDW SUGAR MILLS LTD. SUKUK (19-06-08)	Non-Traded	94.1303
71	JDWS/TFC/230608	JDW SUGAR MILLS LTD. TFC (23-06-08)	Non-Traded	94.1059
72	OPTI/TFC/101007	OPTIMUS LTD - TFC (10-10-07)	Non-Traded	96.1160
73	TRAKKER/TFC/150907	TRAKKER (15-09-07) - PPTFC	Non-Traded	99.3774
74	WTL/TFC/281106	WORLDCALL TELECOM LTD.TFC (28-11-06)	Non-Traded	98.3566
75	WTL/TFC/071008	WORLDCALL TELECOM LTD-TFC (07-10-08)	Non-Traded	94.9358

RATED A-

76	AZLC/TFC/050907	ALZAMIN LEASING CORPORATION LTD-TFC (05-09-07)	Non-Traded	98.3665
77	AZLM/TFC/120508	AL-ZAMIN LEASING MODARABA LTD-TFC (12-05-08)	Non-Traded	95.5222
78	AVH/TFC/300409	AVARI HOTELS-TFC (30-04-09)	Non-Traded	93.9707
79	KASHF/TFC/051107	KASHAF FOUNDATION - TFC (05-11-07)	Non-Traded	98.3931
80	SSML/SUK/270907	SHAHMURAD SUGAR MILLS LTD-SUKUK (27-09-07)	Non-Traded	95.4765
81	SMEL/TFC/160708	SME LEASING LTD-TFC (16-07-08)	Non-Traded	96.7341

RATED BBB+

82	QTML/SUK/260908	QUETTA TEXTILE MILLS LTD-SUKUK (26-09-08)	Non-Traded	83.0132
83	SEARL/TFC/090306	SEARLE PAKISTAN LTD-TFC (09-03-06)	Non-Traded	97.3959

RATED BBB

84	TELE/TFC/270505	TELECARD LTD-TFC (27-05-05)	Non-Traded	90.2364
85	TRIBL/TFC/151105	TRUST INVESTMENT BANK LTD-TFC (15-11-05)	Non-Traded	96.7898
86	TRIBL/TFC/040708	TRUST INVESTMENT BANK LTD-TFC (04-07-08)	Non-Traded	88.7609

RATED BBB-

85*	SLCL/TFC/280306	SECURITY LEASING CORPORATION LTD-PPTFC (28-03-06)	Non-Traded	93.0333
86*	SLCL/SUK/010607	SECURITY LEASING CORPORATION LTD-SUKKUK (01-06-07) - I	Non-Traded	85.9040
87*	SLCL/SUK/190907	SECURITY LEASING CORPORATION LTD-SUKKUK (19-09-07) - II	Non-Traded	85.6650

VALUATION OF RATED NON-INVESTMENT GRADE DEBT SECURITIES

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Price
1	EHL/SUK/310308	EDEN HOUSING LTD.- SUKUK (31-03-08)	Non-Traded	75.0000
2**	FDIBL/TFC/110907	FIRST DAWOOD INVESTMENT BANK LTD. TFC (11-09-07)	Non-Traded	71.4359
3***	SPLC/TFC/130308	SAUDI PAK LEASING COMPANY LTD-TFC (13-03-08)	Non-Traded	74.1631

VALUATION OF NON-RATED INVESTMENT GRADE DEBT SECURITIES

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Price
1	DAWH/SUK/180907	DAWOOD HERCULES-SUKUK (18-09-07)	Non-Traded	97.3715
2	DGKC/SUK/080508	DGKC DIMINISHING MUSHARKAH (08-05-08)	Non-Traded	99.3076
3	SEL/SUK/160707	SITARA ENERGY LTD-SUKUK (16-07-07)	Non-Traded	97.9592

VALUATION OF NON-RATED DEBT SECURITIES

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Price
1	AAHL/TFC/230806	AL ABBAS HOLDINGS (PVT) LTD-TFC (23-08-06)	Non-Traded	75.0000
2	ATML/SUK/150408	ARZOO TEXTILE MILLS LTD-SUKUK (15-04-08)	Non-Traded	75.0000
3	CTM/TFC/170604	CRESCENT TEXTILE MILLS LTD-TFC (17-06-04)	Non-Traded	75.0000
4	GHL/TFC/230806	GHANI HOLDING (PVT) LTD-TFC (23-08-06)	Non-Traded	75.0000
5	JCL/TFC/101106	JAVEDAN CEMENT LTD-TFC (10-11-06)	Non-Traded	75.0000
6	SPL/SUK/190808	SITARA PEROXIDE LTD-SUK (19-08-08)	Non-Traded	75.0000
7	TSH/SUK/260608	THREE STAR HOSIERY SUKUK (25-06-08)	Non-Traded	75.0000
8	VDL/TFC/301108	VISION DEVELOPERS (PVT) LTD (30-11-08)	Non-Traded	75.0000

VALUATION OF NON-PERFORMING DEBT SECURITIES

S.No.	Code	TFCs and Sukuks	Traded / Non-Traded	Price
1	BNL/TFC/301108	BUNNY'S LTD. - TFC (30-11-08)	Non-Traded	A/C to NPA
2	DCL/TFC/	DEWAN CEMENT LTD	Non-Traded	A/C to NPA
3	EHL/SUK/311207	EDEN HOUSING LTD.- SUKUK (31-12-07)	Non-Traded	A/C to NPA
4	GCL/TFC/180108	GHARIBWAL CEMENT-TFC (18-01-08)	Non-Traded	A/C to NPA
5	KCL/SUK/131207	KOHAT CEMENT-SUKKUK (20-12-07)	Non-Traded	A/C to NPA
6	MLFC/SUK/031207	MAPLE LEAF SUKUK-(03-12-07)	Non-Traded	A/C to NPA
7	NAEL/TFC/150507	NEW ALLIED ELECTRONIC (15-05-07)	Non-Traded	A/C to NPA
8	NAEL/SUK/270707	NEW ALLIED ELECTRONIC - SUKUK (27-07-07)	Non-Traded	A/C to NPA
9	NAEIL/SUK/031207	NEW ALLIED ELECTRONIC - SUKUK (03-12-07)	Non-Traded	A/C to NPA
10	PHO/TFC/311208	PAK HY-OILS LTD-TFC (31-12-08)	Non-Traded	A/C to NPA
11	SGML/TFC/220908	SHAKARGANJ MILLS LTD-TFC (22-09-08)	Non-Traded	A/C to NPA

* Price has been calculated after apply maximum markup of 500 basis points to the calculated yield as provided under SECPs Circular No.3 of 2010.

** Price has been calculated after apply maximum markup of 300 basis points to the calculated yield as provided under SECPs Circular No.3 of 2010.

*** Price has been calculated after apply maximum markup of 250 basis points to the calculated yield as provided under SECPs Circular No.3 of 2010.

Applicability for Traded Securities (Bold Highlighted): Applicability for Non-Traded Securities:	February 23, 2010 (Prices will change on daily basis) Feb 20, 2010 to Mar 5, 2010.
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(Page updated on February 23, 2010 at 10:40 P. M.)